Moderate Rally Comes at End.

General Trade Small, With

SPECULATIVE INTEREST IS DIVERTED TO RAILROAD STOCKS IN WALL STREET

Long Lines of United States Steel Common Have Been Closed Out-Union Pacific Accumulated on Understanding That Dividend Will Be Increased

High Points in Today's Financial News

Continued strength in stock market, with more new high records. Interest switched to railroad shares. Wheat was weak for greater part of day, but rallied at close. Business in cotton small, with prices slightly higher. Foreign exchange dull. Money unchanged. October dividend and interest disbursements at new high record. Larger dividend declared by International Paper. Price of bar silver unchanged in New York and London.

NEW YORK, Sept. 27.

There was a general diversion of speculative interest today from the stocks bich were prominent for the last three weeks into new issues. There was eavier trading by far in Union Pacific than United States Steel common, and big interests generally reflected a disposition to accumulate those issues instead of the industrials. The leading interests on Wall street have closed out most of their long

lines of United States Steel common and paid less attention to that stock than at any time since the market trading broadened to its present high range. It has been known for some time that important banking interests have been cumulating Union Pacific and the understanding is general that the dividend

distribution on that stock will be increased at the November meeting. Dividend prospects had most to do with an advance of more than 1 point in Erie first preferred, and a general desire to take the long side of the railroad list was a factor in causing strength in many of the securities, including Erie com-

non, Atchison, Baltimore and Ohio and New York Central. There was a special movement in Norfolk and Western, which made a gain of re than 3 points during the day. New high records were made in a number of issues, Inspiration moving up to 691/4 and American Beet Sugar moving up to 99. Reading was also established at a new high record, selling at 115%.

The greatest advance was in General Electric, which rose 6 points to 184, with the buying based on reports of a coming stock distribution, although officers of the company deny that any such step is intended.

Anaconda continued to reflect disappointment over the failure to increase he dividend yesterday and was in supply at concessions from the opening. A large part of the trading in the market leaders was of a professional character

International Paper to Pay Bigger Dividend

NEW YORK, Sept 27 .- The International Paper Company has declared a quarterly dividend of 1 per cent on the preferred stock. The last previous dividend was % of 1 per cent. The increased dividend is payable October 16.

TOCK SALES

NEW	VO	DIZ	CIT
			01
Acme Tea	58	5734 88	N
Adams Express1365 Adv Rumely pf355		139 139	N N
Ajax Rubber 6534 Alaska Gold M 133	4 1314	13 13	3% N 3% N 7% N
Alaska J Gold M 73 Allis-Chalmers Mfg 253 Allis-Chal Mfg pf 869	6 736 6 2736 6 8236	2514 20	36 N 36 N
Am Ag Chemical 803 Am Ag Chem pf1003	4 S1% 4 101	81 81 100% 101	N
Am Beet Sugar 963 Am Beet Sugar pf 993 Am Can 64		9734 100	N N
Am Car of Fdy 663	4 114	114 114 66% 67	P
Am Hide & Leather 113 Am Hide & Leather 113 Am Hide & L pf 623	4 1134		134 P 234 P
Am Ice Securities 29 Am Linseed 245 Am Linseed pf 523	2834	28% 25	334 P
Am Locomotive 78)	4 7852		234 P
Am Mait Corp'n pf 309 Am Smelt & Ref 1133	4 40 4 11434	11314 11	314 B
Am Smelt of A 05	9614	95% 9	534
Am Steel Foundries 58 Am Sugar Refining111 Am Tel & Tel133	13314 13314		2% B
Am Woolen 483	4 4814	221 24 48 4	8 8
Am Writing P pf 333 Am Zine L & Sm 43	6 9736 6 3456 6 4356	9714 9 33 3 4214 4	3 8
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Atl Coast Line 113	11514	100% 100	694 8 014 8 514 8
Atl Gulf & W I 89!	6 92	90% 9 67 6	134 S
Balt & Ohio 803	4 87% 4 90% 4 76%		7 934 8 634 8
Balt & Ohio pf 763 Barrett Co	561	15214 15 55914 55	334 8 916 3
Bethiehem Steel pf138 Brooklyn Rap Tr 84 Brown Shoe pf100	13434 8434	134% 13 84% 8	434 1 434 1 986 1
Cal Petroleum of 22	9934 2254 4 4934	22 2	254 7
Canadian Pacific179 Central Leather72	181 4 7334		354
Central Leather pf1143 Chandler Motor105 Ches & Ohio673	105	114% 113 105 100 68 6	
Chicago Great West 125 Chi Great West pf 38	3614	1294 - 13 3614 - 20	814
Chi Mil & St Paul 963 Chi M & St P pf 126 Chi & Northwestern 1283	126%	97 97 126 126 12834 126	6. 1
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Col & Southern 31 Col & South 1st pf 60	61	31 3 61 6	1
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Crucible Steel pf 121 Cuba Cane Sugar 639	121	121 12 64 6	4 1
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int M M pf o of dp1177 Jewel Tea	101.74	12014 12 89 8	9 9
Kan City Southern. 28 Kan City South pf. 60 Kayner J & Co	96 61	61 6 98 9	1 4
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Mas Motors 2d plasses 65	5854 5854	9414 9	716
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Northern Pacific. ... 11334 11334 11334 11335
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NEW YORK COFFEE MARKET

NEW YORK COFFEE MARKET
NEW YORK, Sept. 27.—The market for
offee futures opened irregular today and
points lower to 4 points higher. Trading
in the call was moderately active, sales
amounting to 5256 hags.
After the opening the market developed
into a quiet affair, but the values held
within a narrow range.
At 11 o'clock values on the Exchange
were about 2 to 4 points net higher. The
local market for spot coffee was quiet, with

tio No. 7 quoted at B		quiet, with
	Teday's	Yesterday's
etober	875 @ 8.81	6.62 C R. 65
ecember	6.0A@8.60	8.61 @ 8.62
ebruary	4'45 an en	8,65 @ 8,06
erit	8.00 @ 8.70	N 417 48 K 404
ma	8.70 8 8.74 8.80 8 8.83	8.74 0 8.86 8.74 0 8.86 8.79 0 8.80
Bid.		8.82 8 8.64

NEW YORK BUTTER AND EGGS

ine Granulated Sugar Unchanged

BAR SILVER

WEAKNESS PREVAILS New York Bond Sales IN WHEAT MARKET

Prices Sensitive GRAIN BELT WEATHER PORECAST Wisconsin-Insettled tentish and temerrow, mobally showers; cooler temerow and
west tentish.

Minnesota — Unsettled, with probable
showers this afternoon or tentish; cooler
tought; temerow, cloudy,
Inva-Unsettled tought and temerow,
probably howers, cooler.
North Bakuja-Fartly cloudy tentish and
temerows cooler extreme east tentish.
South Bakuja-Tartly cloudy tentish tender
cooler cast and center; temerow, fair.
Nebraska-Insettled, probably showers
and and center; coaler tentish and east tomarrow. Kanaas-Unsettled tonight and tomorrow, probably showers, cooler,

CHICAGO, Sept. 27.—Weakness prevailed CHICAGO, Sept. 27.—Weakness prevailed in the wheat market today, although at one time prices recovered and sold above yenterday's close. There was a moderate rally at the end. General trade was not large, and it required only a moderate amount of selling pressure to send values down.

The market at Liverpool sagged at the close on the victories of the Allied forces, after having displayed steadiness. The temporary improvement was helped by reports that Argentina had withdrawn all offerings from American markets, but later the rumors were declared to be without foundation.

foundation.
Although the weather in that country

Although the weather in that country continued clear, advices were received that it was threatening rain.

Receipts at interior points were smaller and a good milling demand was reported. The visible supply, however, is large.

In most sections of the principal winter wheat States the preparation of soil and seeding are progressing satisfactorily, although there are complaints of lack of moisture from some places.

Leading forms are received.

Londing	futures	ranged	BR f	ollows:	
Wheat—Sept Dec	Open. 1 62% 1 54% 1 54% w deliver	1.50% 1.54% 1.54%	1.51 1.52 1.52	Clos 1.52 1.52 4 1.52	Yes'day e. eles 1.55 1.54 11.54
Sept Dec May	7815 7815	78% 78%	87 72 75	2 .78 -78	4 178
Sept Dec May	45% 45%	71000	451 471 501	The second	46
Sept Oct Dec	18.77	*****			114.40 *14.82 †18.55
Pork-	**12.00	f4.35 18.95 12.50	14,20 13,82 12,42	*14.35 18.90 *12.45	*14.27 *13.95 412.55
Sept. Oct. Dec. Bid. 1	26.45	26.66 Nomina	26.45	*28.10 *26.60 *23.50	128.10 126.45 128.75
one		-		-	22.7

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Lofland:

STOCKS

8 shrs. Bergner & Engel Brewing Co.

pfd: par \$100
20 shrs. California Vineyards Co., par \$100
30 shrs. Globe Manufacturing Co., Gaffney, S. C.; par \$100
46 shrs. Healington National Bank; par \$100
15 shrs. Philadelphia Germantown and Norristown Railroad Co., par \$50.
144%
3 shrs. Philadelphia Germantown and Norristown Railroad Co., par \$50.
144%
15 shrs. Philadelphia Germantown and Norristown Railroad Co., par \$50.
16 shrs. United States Steel Corporation
16 shrs. Lake Superior Corporation; par \$100
18 shrs. United States Steel Corporation
19 shrs. United States Steel Corporation
20 shrs. United States Steel Corporation
21 shrs. Philadelphia City Chestnut and Walnus States Steel Corporation
22 shrs. Lake Coal and Navigation Co.; par \$100
25 shrs. Lelish Coal and Navigation Co.; par \$11
25 shrs. Certo Verde Mining Co.; par \$11
25 shrs. Cellten Trust Co.; par \$100
25 shrs. Continental Equitable Trust Co.; par \$100
25 shrs. Continental Equitable Trust Co.; par \$100
25 shrs. Continental Equitable Trust Co.; par \$100
25 shrs. Real Estate Trust Co.; par \$100
25 shrs. People's National Fire Insurance
Co.; par \$25
25 shrs. Frenkford and Southwark C5th and 6th Sts.) Passenser Railway
Co.; par \$25
25 shrs. Fankford and Southwark C5th and 6th Sts.) Passenser Railway
Co.; par \$100
25 shrs. John B. Stetson Co. com; par \$100
25 shrs. American Pipe and Construction
Co.; par \$100
25 shrs. American Pipe and Construction
Co.; par \$100
25 shrs. Penladelphia Bourse com; par \$100
25 shrs. American Pipe and Construction
Co.; par \$100
25 shrs. Penladelphia Bourse com; par \$100
25 shrs. Frei National Bank. 200
26 shrs. Firet National Bank. 200
26 shrs. Firet National Bank. 200 The following securities were sold a suction today by Barnes & Lofland:

ZINC CONCENTRATING

LEADS CURB TRADING

Midvale Steel Continues in Good

Demand and Advances.

New Issues Sell

NEW YORK, Sept. 27 .- There was the

STANDARD OIL STOCKS

OTHER OIL STOCKS

MINING STOCKS

BATES FOR MONEY

BANK CLEARINGS

BONDS

105% 84%

75 New General Motors Company NEW YORK, Sept. 27.—Announcement is made by the General Motors Company of a plan of readjustment of the company, which provides for the formation of a new company with 1,090,000 shares of a parvalue of \$100, of which 200,000 shares will be a 6 per cent cumulative ponvoting rebe a 6 per cent cumulative, nonvoting pre-ferred stock and 306,000 shares of common stock. In other words, the capitalization of the new company will be \$100,060,000, of which \$80,000,000 will be common and \$20,000,000 preferred stock.

end Federal Taxes

Lackawanna County, Pa.

Gold Bonds Maturing September 1, 1946

Acceptable in our opinion for Postal Savings Deposits at 90% of par value Full particulars on request for Circular PE-56

The National City Company

1421 Chestaut St., Philadelphia

Sales in Philadelphia

\$00 Allis Chal. 27% 27 27% ...

\$7 Am Rys ... 95 95 95 + 5%

\$60 B & S to ... 56 55% 56 + 3%

108 do pfd ... 56 56% 56 + 3%

20 J G BrHi. 28% 28% 28% 4 + 3%

200 C R I & P. 19% 18% 185% + 3%

108 de pfd ... 18% 185% 185% + 3%

20 Con Tr N J 13% 73% 72% + 3%

108 Elec Stor. 72% 71% 71% - 3%

4880 Erie ... 31% 40% 41 + 3%

100 Gn Asphalt 30% 30% 30% 30% + 3%

21 H & B T pf 10 10 10 10 +1

250 Inspir Cop. 69% 68% 80% 40% +2

25 Ky Sec pf. 80 80 80 ...

27 Nerho Cent 80 80 80 ...

28 Ad pref. 42% 42% 42% 43% ...

29 North Cent 80 86 86 ...

10 N Y O & W 27% 27% 27% 27% - 3%

21 North Cent 80 86 86 ...

11 Pa Sait M.100 100 100 - 3%

11 Phila Co

cum pref 43 42 43 43 ...

20 Phila Elec 28% 28% 28% + 3%

210 N Y O & W 27% 27% 27% 27% + 3%

210 Phila Co

cum pref 43 42 43 ...

210 Phila Co

cum pref 43 42 43 ...

210 Phila Co

cum pref 43 42 43 ...

210 Phila Elec 28% 28% 28% + 3%

220 Ton Bel... 47-10 47-10 47-10 ...

211 Ton Min ...

212 Ton Min ...

213 S84 U G I ...

214 S95 89% 9% 89% 89% - 3%

215 Phila Elec 28% 113% 113% 113% 113% - 34

10 So Pacific 102% 102% 102% 4 %

2880 So Rwy ...

26% 25% 89% 89% 89% 89% - 3%

211 Ton Min ...

212 Ton Min ...

213 S84 U G I ...

214 S95 89% 9% 9% 9%

25000 A G&El S8 96% 96% 96% 96% ches.

Local Bid and Asked

	Today		Yesterday		1
Buff & Susq t c do pref t c Brill J G Buldwin Elec Storage General Asphalt do pref key Tel do t c do pref Lake Sup Corp Leh Nav Lehigh Valley Lehigh Valley Lehigh Valley Lehigh Valley Lehigh Elec Della Co do 6 per cent ufd do 6 per cent ufd do 6 per cent ufd	BH 10514 105	A 10 10 10 10 10 10 10 10 10 10 10 10 10	155 144 155 155 155 155 155 155 155 155	Ank. 56 Sep. 16 May 18 Sep. 1	rine a prind di a se di ca di
Reading	118%	118%	118%	114	111

LOCAL MINING STOCKS

LOCAL MINING D	LUCK	NAME.	
TONOPAH STOCK	8		
	Bid.	As	ked.
Jim Butler	-89		.91
MacNamara	.05		-01
Mispah Extension	200	14	:53
Montana	.99	167	.26
North Star	.16	356	21
Tonopah Helmont	476	8	230
Tonopah Extension	554	3R	D76
Tonopah Mining	0.78	1964	901
West End	77	355	176
GOLDPIELD STOC		18	***
	K.IS	1976	100
Atlanta	-10	190	.11
Booth	102	Æ	.08
Buildog	01	98	502
C O D	.03	2	.04
C O D Combination Fraction	.06	- 5	.08
Diamondheld B B	.08	12	.04
Ploropes	,02	14.	.04
Goldfield Consolidated	- 40	4	- 21
Goldfield Merger	07	16	:01
Jumbo Extension	.38		. Bi
Kewanas	.07	100	.10
Oro	.03		.04
Sandstorm Kendall	.04		-05
Silver Pick	- 21		+ 24.4

TRADING IN COTTON SMALL

MISCELLANEOUS

NEW YORK, Sept. 27 .- The cotton maraffair. Aside from the closing out of a long speculative account there was no feature to the trading. The early tope was barely steady, with prices 5 to 9 points lower, or about in line with Liverpool.

Wall Street interests were buyers, and

purchasing for spot account was noted.
Commission houses operated on both sides.
After the call some large room traders started bidding the market up.
After selling about 9 to 10 points net higher after the call, the market turned steadier on builtsh cron reports and coversteadier on bullish crop reports and cover-ering on a moderate demand from Wall street sources. General business was quiet, but prices worked back to slightly above

last night's closing figures.



Organized

For the convenience of out-of-town patrons, de-posits may be sent by mail and we will furnish state-ment of account periodi-cally or upon request.

Farmers and Mechanics National Bank 427 Chestnut Street

BONDS

Carefully selected securities, of proved merit. MELLOR & PETRY

Members (New York Stock Exchange 1844 COMMERCIAL TRUST BLDG. 18 SOUTH BROAD STREET

ARBITRAGE ISSUES HOLD ATTENTION IN TRADING ON LOCAL STOCK EXCHANGE

Railroad Shares in Greatest Demand-Lake Superior and Rapid Transit Trust Certificates Divide Honors in Home Group

Brokers and tradges in Philadelphia 'o-day devoted the greater part of their attention to the arbitrage stocks. These issues were taken in hand — by in the day and generally they were advanced to higher levels. Because of the activity of the rall-road stocks in Wall street, where attention switched to them from other issues, they naturally dominated in the transactions good.

Transit trust certificates find Lake superior divided honors as far as activity was externed. The former was mostly unchanged in price throughout the day, while the later succeeded in getting a fraction higher. Early in the day some little demand as peared for Electric Storage Hattery, but was successful in putting the price throughout the day, while the later succeeded in getting a fraction higher. Early in the day some little demand as peared for Electric Storage Hattery, but was successful in putting the price throughout the day, while the later succeeded in getting a fraction higher. Early in the day some little demand as peared for Electric Storage Hattery, but was successful in putting the price throughout the day, while the later succeeded in getting a fraction higher. Early in the day some little demand as peared for Electric Storage Hattery, but was successful. generally they were advanced to higher levels. Because of the activity of the rall-road stocks in Wall street, where attention switched to them from other issues, they naturally dominated in the transactions

naturally dominated in the transactions here.

There was a good demand for Eric, Pennsylvania, Reading and Southern Railway and the turnover in each issue was from about 5000 shares upward, with Eric the most sought after. White the demand for the arbitrage issues was in progress there was very little done in the local issues.

In the home group Philadelphia Rapid

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts. 182,852 bush. Demand was fair, but, with bearish speculation in other home grain centers, prices here were again 2c lower. Quotations? Car lots. in export elevator—No. 2 red. spot. \$1.51 \text{\$\text{

'PROVISIONS

PROVISIONS

There was a fair jobbing demand and values ruled firm. Quotations follow: City beef, in sets, smoked and air dried, 33c; western beef, in sets, smoked asset of the set of the

REFINED SUGARS

DAIRY PRODUCTS

BUTTER—The market ruled firm under light offerings and a fairly active demand. Following are the quotations: Western solid-packed creamery, fancy specials, 37c; extra, 35@386c; extra firsts, 34@34bc; firsts, 35@384c; extra firsts, 24@34bc; firsts, 35@384c; do, average extra, 36@37c; do, firsts, 35@384c; do, average extra, 36@37c; do, firsts, 35@384c; do, seconds, 32@32bc; jobbing sales of fancy prints, 41@44c. seconds, \$2602% c; Jobbins sales of fancy prints, 41644c.

EGGS.—Fine new-laid eggs were in good request and kept well cleaned up at the late advance. Quote: In free cases, hearby extra, \$70 per doz; nearby first, \$10.50 per case; weatern earby current receipts, \$10.20 per case; weatern extra, \$70 per doz; weatern extra, \$70 per doz; weatern extra, \$70 per case; refrigerator eggs, extra, \$9.00210,20 per case; to printer eggs, extra, \$9.00210,20 per case; do first, \$989,39; do seconds, \$5.10408.70 per case; fancy selected candled fresh eggs gere jobbing at 426746c per doz.

CHEESE—The market ruled firm under light offerings and a fair demand. Quotations; New York full cream, fancy, 202204c; do, do, fair to good, 198194; c; do, part skims, 11816c.

POULTRY

LIVE—Hebrew holiday requirements were satisfied and the market developed a weaker tone. Quotations are as follows: Fowls, as to quality, 19@21c; roosters, 14@15c; apring chickens, according to quality, 19@15c; White Lesborns, according to quality, 19@15c; White Lesborns, according to quality, 19@15c; white Lesborns, according to develop the place of the party of the control of the party of the control of the party of the control of the party of the party of the control of the party of the

We offer, subject to sale or advance in price

Atlantic Electric Light and Power Company First Mortgage 5% Bonds, Due 1934

A first and underlying mortgage of the Atlantic City Electric Co., whose net earnings last year were largely in excess of the total outstanding par value of these bonds.

Price on application Yield About 4.57%

EDWARD B. SMITH & CO BANKERS

Members New York and Philadelphia Block Exchanges 1411 CHESTNOT ST., PHILADELPHIA 30 PINE STREET NEW YORK

VEGETABLES

LIVE STOCK QUOTATIONS



Bond Department

UR BOND DEPART-MENT, in charge of Mr. George D. Lewis, offers for investment bonds which we ourselves have purchased after careful investigation.

They yield from 41/2 per cent to 6 per cent, depending on the rapidity with which they are convertible

into cash. We believe the investment banker should carefully consider each individual client's requirements as to marketability, since a bond may be perfectly secure and yet lack that ready salability which some in-

On the other hand, those who do not require quick marketability can secure a larger income with equal

The size of your investment does not concern us.
Our service is designed to
meet the needs of both
large and small investors.

FRAZIER & CO Investment Bankers

Broad & Sansom Sts.

New Income Tax

THE recently enacted Income Tax Law, which supersedes the law of October 3, 1913, changes many of the previous regulations, and increases the super-tax on large incomes.

We have had printed an exact copy of the text of this law, which will be mailed to those who request it.

Philadelphia Trust Company Philadelphia

BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Travelers' Cheques

In Denominations of \$10, \$20, \$50 and \$100

payable through the United States, Canada, West Indies, Mc.